

Message Text

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ACTION EUR-12

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EB-08 FRB-03 INR-10 IO-13 NEA-10 NSAE-00 ICA-11
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AMEMBASSY STOCKHOLM
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PARIS ALSO FOR USOECD

DEPT. PASS TREASURY

E.O. 11652:N/A
TAGS: EGEN, OECD, CA
SUBJECT: OECD INTERFUTURES PROJECT

REF: STATE 87650

1. SUMMARY. EMBOFFS DISCUSSED U.S. POSITION ON ISSUES
OUTLINED REFTTEL WITH CANADIAN STEERING COMMITTEE REP.
LACASSE. CANADIAN VIEWS GENERALLY CONSISTENT WITH THOSE
OF U.S. GOC DOUBTS UTILITY OF (BUT DOES NOT OPPOSE) JOINT
MEETING OF STEERING COMMITTEE AND ADVISORY PANEL. GOC
BEARISH ON INTERFUTURES. END SUMMARY.

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2. REPORT TO MINISTERIAL. LACASSE SOMEWHAT SURPRISED AT
JAPANESE SUGGESTION, SUPPORTED BY U.S., THAT LESOURNE GIVE
PROGRESS REPORT ON INTERFUTURES AT JUNE OECD MINISTERIAL.
HE AGREED, HOWEVER, THAT LESOURNE SHOULD MAKE A REPORT AND
THAT TEXT SHOULD BE APPROVED BY STEERING COMMITTEE. HE
FELT THAT PROCESS OF APPROVAL OF REPORT BY STEERING COMM-

ITTEE COULD HELP FORCE MOVEMENT TOWARD CONSENSUS ON APPROPRIATE FOCUS OF STUDY.

3. JOINT STEERING COMMITTEE/ADVISORY PANEL MEETING:

LACASSE WAS NOT OPPOSED TO IDEA OF JOINT MEETING. HE HAD TWO RESERVATIONS. FIRST, HE WAS CONCERNED THAT INDIVIDUAL ADVISORY PANEL MEMBERS WOULD FEEL UNDER SOME OBLIGATION TO SUPPORT NATIONAL POSITIONS OF STEERING COMMITTEE REPS, WHEREAS PANEL MEMBERS FEEL THEY SHOULD ACT ONLY ON THEIR OWN PERSONAL RESPONSIBILITY. SECOND, LACASSE WONDERED ABOUT THE UTILITY OF SUCH A LARGE JOINT MEETING, GIVEN THAT THERE ARE SOME SEVENTEEN DELEGATIONS ON STEERING COMMITTEE AND TWELVE ADVISORY PANEL MEMBERS. HE SUGGESTED THAT SUCH A DIVERSE GROUP WOULD HAVE DIFFICULTY AGREEING ON ANYTHING UNLESS IT WAS VERY THOROUGHLY PRECOOKED AND PRESENTED AS FAIT ACCOMPLI.

4. PROBLEM AS SEEN BY LACASSE IS TO AGREE ON FOCUS FOR STUDY IN TIME REMAINING FOR LESOURNE TEAM TO COMPLETE ITS WORK. HE SAID TASK IS COMPLICATED BY DIVISIONS WITHIN STEERING COMMITTEE, SUCH AS EC REFUSAL TO CONSIDER SCENARIO OF A WEAKER COMMUNITY AND WHAT HE UNDERSTANDS IS U.S. OPPOSITION TO SCENARIO OF A "BIPOLAR" WORLD. SCENARIOS UNACCEPTABLE TO GOVERNMENTS OF SOME COMMITTEE MEMBERS ARE DEEMED ESSENTIAL TO OTHERS.

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5. LACASSE INDICATED NEVERTHELESS THAT CANADA WAS GENERALLY WILLING FOR THE TIME BEING TO GO ALONG WITH WHATEVER PROCEDURES ARE WORKED OUT FOR REACHING CONSENSUS.

6. SENIOR OFFICIALS MEETING: LACASSE AGREED THERE SHOULD BE AN AGREED CUT-OFF DATE FOR DETERMINING WHETHER PREPARATIONS FOR SENIOR OFFICIALS MEETING WERE ADEQUATE. HE FELT IT SHOULD BE POSSIBLE TO DETERMINE BY LATE MAY WHETHER SENIOR OFFICIALS MEETING IN FALL WOULD BE PRODUCTIVE.

7. COMMENT: CANADIANS ARE BEARISH ON INTERFUTURES. LACASSE EXPRESSED VIEW THAT PRODUCING A SUCCESSFUL STUDY NOW HIGHLY UNLIKELY. INDEED, A CONSIDERABLE EFFORT WOULD BE REQUIRED JUST TO SALVAGE A RESPECTABLE OUTCOME.
ENDERS

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